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SHANNA SCHMIDT NUMISMATICS INC

Newsletter #227:

What's New at Shanna Schmidt Numismatics Inc.

Hello, fellow collectors!

I am sitting out in my backyard, marveling at the lovely weather in Oak Park, IL. It is a beautiful 79 degrees fahrenheit. Just a few days ago, it was terribly cold. Spring is trying to come slowly but surely.

The coin market is strong at the moment, and there are several exciting auctions to tell you about. I'll also use this newsletter to discuss some interesting Spring/Summer opportunities.

Current status of tariffs on U.S. import of coins
At the moment, everything is status quo with the looming threat of tariffs. I looked at an article recently from the website www.supplychaindive.com. This was helpful in navigating what was happening a bit better. While the President is enacting executive orders to push tariffs on steel and aluminum, with EU imports, it remains the only active European tariff at the moment. In retaliation, the EU suggested it would counter tariffs, which prompted Trump to suggest a 200% tariff on alcohol imported from the EU. The scare tactic seemed to have worked, and currently, there are no counter-tariffs from the EU. Tariffs are supposed to possibly be implemented after April 2 once Trump reviews current U.S. trade policies with his advisors. For now, nothing is happening. Stay tuned.

Press release from NAC AG
If you keep up with the Financial Times or watch CNN from time to time you might have noticed a rather important story picked up regarding NAC. The press release is attached here in full below. The Traveller Collection will start to be auctioned in the upcoming NAC sale. I wanted to make this information available for my readers in the event that you wanted to attend the groundbreaking sale. More on the other collections coming up in the Spring NAC sale below!

Press release
The Traveller Collection: Historic coin collection, buried for 50 years, set for record-breaking auction
100 Ducat coin of Ferdinand III of Habsburg, 1629, Courtesy of Numismatica Ars Classica

- The Traveller Collection, with an insurance value in excess of $100 million, is the most valuable numismatic collection ever to come to auction in its entirety.
- The Traveller Collection of coins will be auctioned by Numismatica Ars Classica over the next three years, with the first auction taking place on 20 May 2025.
- The collection covers over 100 territories around the world, including coins from ancient times to the modern era.

with every lot coming to market for the first time in nearly a century.

- The first auction will focus on the machine-struck British coins in the collection, including masterpieces of British coinage.

Numismatica Ars Classica is delighted to announce the sale of The Traveller Collection, a unique collection of coins with extraordinary provenance, which is coming to the market 85 years after the last coin was purchased.

The Traveller Collection, comprising rare and highly sought-after pieces from around the world, will be auctioned over the next three years in what is believed to be the most significant ever sale of a single numismatic collection. The estimated insurance value of the collection exceeds $100 million, making this by far the most prized collection of coins to be sold at auction in the history of numismatics.

Buried underground in aluminum boxes at the collector's property for over five decades, the coins had been carefully packed and stored in cigar boxes. The collection spans all geographical areas and contains exceptionally rare coins often in a state of preservation never seen in modern times. Several types have never been offered in a public auction, highlighting their considerable rarity.

The collection was assembled in the 1930s and is made up of around 15,000 coins, including numerous examples which can be considered the finest specimen in private hands. The collector began to purchase gold coins after the Wall Street Crash in 1929, soon developing a taste for coins with great historical interest, beauty and rarity. No longer directly involved in the day-to-day running of his family business, the collector and his new wife spent the next decade traveling extensively across Europe, North and South America, acquiring rare and historically significant coins as they went and carefully documenting each purchase in a detailed archive.

At the end of this extended honeymoon, the collector settled in a European location. When the threat of Nazi invasion became imminent, he chose to stay rather than flee the country, likely in part due to the difficulty of transporting his collection. Instead, the collector buried the coins on his property, but tragically died shortly after the Nazis invaded. The coins remained buried for over 50 years before finally being retrieved by his heirs and placed in a bank vault and later presented to Numismatica Ars Classica.

Thanks to the meticulous records kept by the collector as well as the research by the team of experts assembled by NAC for this monumental cataloguing endeavour, many of the coins can be traced back to the auctions of some of the greatest collections of the late nineteenth and early twentieth centuries.

Highlights from the collection include some of the rarest and most prized coins by numismatic collectors. Examples include:

- A remarkable 100 ducat gold coin of Ferdinand III of Habsburg, minted in 1629 when he was Archduke of Austria, King of Hungary, Croatia and Bohemia. This 100 Ducat weighs an extraordinary 348.5g of fine gold, making it one of the largest denominations of European gold coins ever minted. Unseen at auction after World War II, the coin has an auction estimate of CHF 1,200,000 (GBP £1,048,854)
- A 70 ducat coin of the Polish king Sigismund III, minted in 1621 and weighing around 243g of gold. A similar example of this coin is notable for achieving the highest auction price for a Polish coin of all time. This example has an auction estimate of CHF 450,000 (GBP £394,260)
- An Australian 1 Ounce Port Philip coin, a pattern coin from a series minted to commemorate the 1854 Melbourne Exhibition and later exhibited at the Paris Exhibition of 1855. Minted by the 'Kangaroo Office', one of the earliest mints created to establish an Australian currency, the coin fittingly features a depiction of a Kangaroo. As one of the rarest and most significant coins in Australian history, this coin has an auction estimate of CHF 250,000 (GBP £218,511).
- An exceedingly rare set of 5 Tomans, minted in Tehran and Isfahan in the late 18th and early 19th century by Agha Mohammad Khan Qajar. These coins were used to store wealth and were later transferred to the Russian Tsar following Persia's defeat by Russia in 1828. Only 5 complete sets are known, one of which is in the Ashmolean Museum in Oxford. The series consists of a 50 Toman, weighing just over 400g of gold, three 20 Toman and two 10 Toman. Last seen at auction 30 years ago, the estimate of this series of Persian coins is 1.5 -2 million CHF (GBP £1,314,180 – £1,752,260).
- An Athens gold stater, struck in 296 BC by the tyrant Lachares. Lachares tore off the gold from the famous chryso-elephantine statue of Athena Parthenos in the Parthenon in Athens in order to pay his troops during the siege of the city by Demetrius, King of Macedonia. This coin has an estimate of 125,000 CHF (GBP £109,515)

a proposed Five Guinea piece which never came to fruition. This is the last possible date for collectors of Five Guinea pieces to own and one of only seven specimens believed to exist. The coin has an estimate of 300,000 CHF (GBP £262,900).
The first auction in this remarkable series will feature the British machine-struck coins and medallions from the Traveller Collection, dating from Charles II all the way to a specimen set created for George VI in 1937. Another key example from this auction, one of the highlights of the entire Traveller collection, is a high grade Una and the Lion £5 by William Wyon, considered to be one of the most beautiful coins ever made. The £5 has an auction estimate of 250,000 CHF (GBP 218,921). Other highlights from this first auction will be announced in due course. Coins from the first auction will be on display at Numismatica Ars Classica's London office throughout April.
Arturo Russo, Director of Numismatica Ars Classica, said: "We are incredibly proud to offer the extraordinary Traveller Collection at auction. The vast range and superb quality of the coins offered, the sheer number of great rarities and the fascinating story of the collection's formation will make these sales a landmark in the history of numismatics. The catalogues of the Traveller Collection will serve as an important reference for the future collectors and scholars."
David Guest, director of David Guest Numismatics, and consultant to the collection, said: "When it came to cataloguing the British coins from the Traveller Collection I had to keep pinching myself to make sure I wasn't dreaming. Not only was the quality exceptional but many of the coins before me were of types not known to have been offered for sale in over 80 years and, in some cases, completely unrecorded"
- END -

Numismatica Ars Classica AG (18-20 May)
NAC will hold its Spring sales from May 18-20 in Zurich, Switzerland, at the Baur au Lac hotel. As is customary, I will attend the sale and offer representation services. In addition to the Traveller Collection, a few other important collections will be offered. I will mention two collections as the catalog has not yet been printed. Once the catalogs arrive (expected around Easter), I will share specific coin recommendations for my customers and coordinate bidding for some of you I hope!

The first is called The Lambeth Bridge Collection and offers collectors a superb group of well-pedigreed Roman Republican coins. The collector purchased coins in auctions and private treaties and then painstakingly searched for pedigrees. He began doing this well before many people ever cared much about retrieving lost pedigrees. This is a catalog that is sure to delight enthusiasts of the Roman Republican series.

The second is near and dear to me: the Carl Subak Collection of Roman Quinarii.
As many know, Carl was a longtime numismatist and friend to me. He died in 2022 at the age of 103. Among the coins Carl treasured, Roman quinarii ranked high. I would like to share my forward to the catalog below. His son Jon also wrote a lovely forward but I'll leave that for when the catalog is published.

I am honored and humbled to write the introduction of this catalog. Carl Hans Subak (1919-2022) was a dear family friend and mentor. Carl has been a presence in my entire life, as he was also close with my father, Harlan Berk, and even knew my mother, Ellen, since she was 18 years old. However, I only truly got to know Carl when I was a young adult living in London in 1996, working as an apprentice in the coin business. This is where the first of our many lunches took place.

Years later, starting in 2005, we met regularly for lunch at The Italian Village in Chicago, where Carl had a regular table nestled in the upstairs dining area. There, we shared many stories; I asked Carl about his years in the coin trade, and he asked me about the current auction market. Carl knew names from the past that we only now see in auction catalogs – people like Erich and Herbert Cahn, Leo Mildenberg, and Pierre Strauss. He told stories about how he nabbed his first significant collection from George Bauer in the 1950's. He used every penny he had at the time, approximately $27,500, to win the sealed bid.

When Carl turned 100 years old, I started a series of videos where I began to document his life. Carl granted my request with eagerness. He wanted me to share his story with others, and I promised him that I would. I now get to honor that promise.

due to a traumatic yet heroic story of survival. If Carl were still alive, he certainly would not want me to dwell on this, but I feel it is essential to never forget. Carl came from a prosperous Jewish family living on the Austrian/Czech border during the Austrian Hungarian Empire. His family worked in the leather business and was even recognized as a Kaiserliche König Gesellschaft (often abbreviated as k.k. or k.u.k.) in Austria-Hungary, which meant "Imperial-Royal" and designated the authorities and state institutions of the Austrian Empire before 1867 until 1918. Carl was born in January 1919; just one month later, the last Kaiser of the Austrian Hungarian Empire, Charles I (the great-nephew of Franz Joseph) was formally dethroned.

His childhood home was close to the Roman site of Carnuntum, where workers on the property routinely found coins of the period. With his father's approval, Carl could pick coins from the jar where the coins were later stored. Unfortunately, he never found any of Regalianus or his wife, Dryantilla in that jar! This was the beginning of Carl's love for Roman coinage. Carl's father was born in 1881. He eventually ran the dry goods/textile business as a tenant farmer. Carl mentioned that he contracted with the International Harvester Company, a James Deering company known for farming machinery. As Carl's family had money, he was able to attend a good school in Vienna.

In 1935, at the age of 16, he attended the celebrated Franz Trau sale held in Vienna, where he purchased his first Roman coin, a denarius of Gordian III. Carl explained that he was probably 20 years younger than most of the participants at the auction. Just following the sale, he met members of the Vienna Coin Club and was asked to join their monthly meetings. Eventually, the relationship with one of the club members (who was a member of the National Socialist party but not a Nazi) would prove helpful in getting his collection shipped out of Nazi Austria and into the United States, actually arriving one month before his emigration. Carl did make a point of mentioning that the coin club didn't like Nazis and would not allow them to be part of the club.
In March 1938, when Carl was almost 20 years old, he went into a local park in Vienna, where he found a sign that restricted Jews from sitting on the benches. He decided it was time to leave. One month later, he left his family and home behind. His one sister and only sibling was a few years old and was on a gap year in Italy, so she eventually arrived in the U.S. shortly before Carl. He never saw his parents or surviving grandparents again. They were killed towards the end of the war. I asked Carl why his parents didn't also leave when he went. He relayed it was difficult for older people to get papers to emigrate, and they also didn't want to leave his maternal grandmother, with whom his mother was quite close. This situation likely led to Carl's desire never to own property in the U.S. He always wanted a quick exit if necessary.

From 1938 until he arrived in the U.S. in 1939, Carl lived in Riga, Latvia, and shortly thereafter in London, waiting until his number came up (they had a quota system in the U.S., and one had to wait until papers were granted). Once he arrived in the U.S., Carl almost immediately became a soldier in the army. He was first assigned to infantry and as an engineer, for which he was wholly unqualified (his assessment). The army quickly realized that Carl was a German speaker and asked him to enter the intelligence corps. He was sent to a specialized school called Intelligence Forward in Germany.

Later he was sent to England to learn from the British, where a group tracked important Nazis. He was set to be sent to Berlin to work when his commanding officer decided to work directly with the British on monitoring as they were doing a suitable job. Interestingly, Carl's group was the first Americans sent to Berlin after the war. Where was Carl? He missed this momentous event by one day as he was mountain climbing in Wales (Carl always loved mountain climbing). Carl later met his wife Eileen during a trip to Seattle, where he lived with his sister and her family following the war's end.

Carl eventually worked with The Sears Roebuck & Co., a prominent chain store and mail-order company. This led to his move to Chicago in 1949 and finally settling in Oak Park, Illinois, a short distance from the city (and where I have lived with my family since 2005).

Of course, we are here to celebrate Carl's love of quinarii. His son Jon will explain his collection and how he came to appreciate this niche area of Roman coinage.

Carl was so much more than I have written here, but foremost for me, I will always remember him as a good and dear friend, I was blessed to spend a few wonderful days

with Carl for my entire life. He was an individual worth remembering. I hope this catalog becomes a reference for Roman Quinarius and that a small part of his story lives on through these pages.

May his memory be a blessing.

Nomos 35 (5-6 April)
Nomos is holding its 35th live auction on April 5-6. The softbound catalogs arrived at my office last week and they are quite hefty. There are some very nice collections being offered. The first is from the late Prof. James M. Collier. Collier was a huge supported of the American Numismatic Society and as is fitting, the proceeds from this sale will be used to benefit the Collier Prize in ancient numismatics that the ANS gives. The Collier Prize is awarded biennially to the best single or multi-authored work in ancient numismatics, with the winner(s) receiving $20,000 (to be split equally for a multi-authored work). The prize was first awarded in 2021 to Roman Imperial Coinage (RIC) II. There is also a lovely collection of coins from Massalia being offered under the Montecristo Collection. Finally, Robert Hoge, former curator at the American Numismatic Association for 20 years from 1981 until 2001. After that, Hoge became a curator at the American Numismatic Society from 2001 until most recently sliding into the role of Emeritus Curator. A few highlights of the sale: lot 30, a beautifully struck drachm from Massalia that has a pedigree from a Sotheby's sale of 1996 and was purchased from the numismatist Pierre Strauss of M&M Basel in May 1957. Lot 87, a superbly rendered nomos engraved by the artist known as Kal. This has a serene image of Athena paired with a dynamic reverse die of Herakles fighting the Nemean lion. There is even a pert little owl symbol in between the legs of Herakles. It comes from a Tradart sale in 1991. Lot 132 is a type that comes around but usually not with a slithering ketos in the exergue. The obverse and reverse are both incredibly well struck for the type showing all the imagery as the artist intended. There is even the lion's head spout on the right reverse of the coin visible for all to see. Lot 146 is a nice opportunity to get a pedigreed drachm of Naxos. The surfaces are slighted corroded but it is very pleasant otherwise from the video, and hails from the Hess-Leu 36 sale from 1968. Lot 167 is an incredibly affordable dekadrachm of Kimon (unsigned). It does have some die rust on the obverse and a die breath under Arethusa's chin along with some minor metal faults. It comes from a Sotheby's sale of 1999 and later a CNG MBS from 2002. This was from the Prof. James Collier collection. Lot 206 is one of the nicest diobols of Pantikapaion that I have seen in awhile and has a superb pedigree from the Bement collection, sold in Naville in 1924. Lot 221 is a wonderful drachm of Thasos with beautiful toning and a great pedigree to match (Hess-Leu in 1971). Lot 309 is a rare early type from Athens where the ethnic and the olive branch swap their normal positions. This example is perfectly centered and well-toned. It comes from a private collection and was acquired in 1998. Lot 372 is a wonderful hekte with a janiform head that is less often seen; a nymph and satyr. The tunny fish in the exergue is also mostly visible. Lot 408 is a terribly rare type from Ephesos; a 1/24 electrum stater. This piece has the customary bee on the obverse but in electrum and in this denomination is seldom encountered. It as acquired by the owner in a 1972 private treaty with the numismatist Joel Malter. Lot 549 is a well sculpted and toned Kyrene drachm with a great pedigree going back to a Glendining auction from 1975, as well as being from the Hunt Collection (sold in Sotheby's in 1991). Lot 616 is a nicely struck Caesar denarius of the moving mint type with a reasonable estimate. Lot 640 is for those that want the entire 12 Caesar set in a beautifully custom built wood box. This comes from the Collier Collection. Lot 675 is a very attractive Judaea Capta bronze from Domitian. The olive green patina is quite flattering. Lot 690 is a well-preserved Hadrian bronze drachm from Alexandria and was previously in the Col. James Curtis collection when it was acquired by collector Ray Johnson in 1965. Lot 719 is a beautifully detailed and toned provincial tetradrachm of Caracalla from the Mesopotamian city of Edessa. Lot 723 is an affordable denarius of Elagabalus with the coveted Stone of Emessa on the reverse. It comes from the Collier collection and was purchased from Spink's in June of 2001. Lot 776 and 777 are two lovely struck Justinian II solidii with both a long and short haired version of Christ. Both are well-centered and affordable. Lot 790 is the excessively rare Leo VI, the Wise, gold solidus. This example has a well struck reverse of Leo with a slightly worn but still lovely image of the Virgin Mary.

I will be phone bidding this auction and would welcome your bids. Please let me know

Coin of the week

Lucania, Velia. dies signed by Philistion, c. 300-280 BC

AR Stater, 7.58g (19mm, 5h).
Head of Athena to right, wearing Attic helmet adorned with a griffin; A behind neck-guard, φ under chin / ΥΕΛΗΤΩΝ Lion walking right, dolphin swimming above between ι - φ

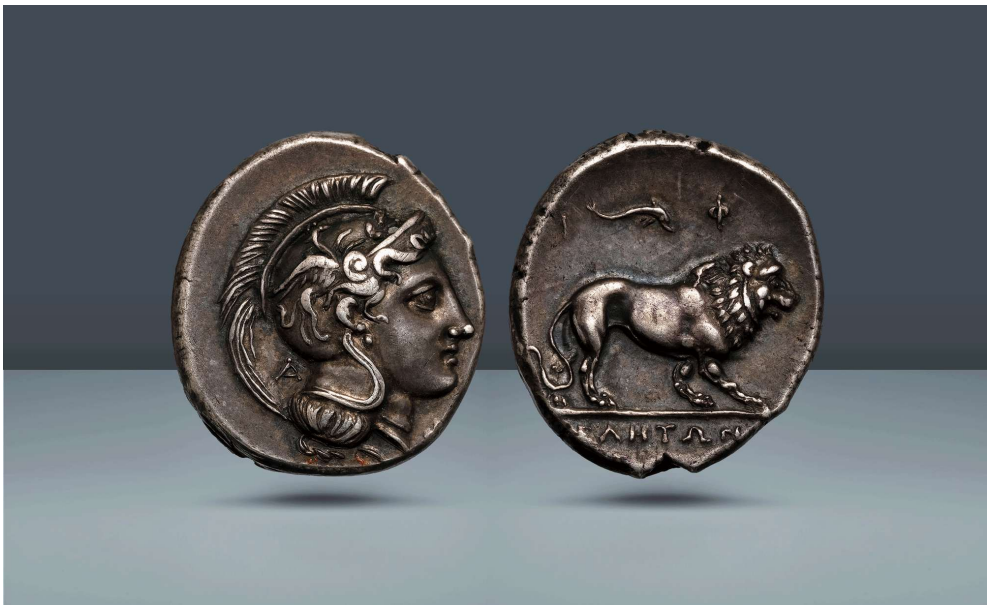
Pedigree: Ex Hirsch Auction XXVI, Munich, 23 May 1910, lot 306. Ex Naville Auction V, Lucerne, 18 June 1923, lot 616. Ex G.J. Bauer Collection, Gans Auction 16, Berkeley, 19 April 1960, lot 85. Ex Heritage 3019, 26 April 2012, lot 23016. Ex Nomos Auction 20, Zurich, 10 July 2020, lot 44

References: Williams 442b, [O220/R311] (this coin). Rutter 1307. Ashmolean 1337

Grade: Large flan with sharp strike and cabinet toning. Signed dies. Mint State

Price: $15500

gk1952



Buy Coin

While there is some debate, particularly between Seltman and Grose, it is possible that a man named Philistion may have worked for the mints at Tarentum, Velia, Heraclea, Thurium, and Metapontum. There is however the issue of dating, especially since the date range for types issued by these five mints bearing similar signatures spans over 100 years. Which means either, the dies were engraved by more than one artist or that he engraved numerous dies which were then stored for later use. However, due to the high value and difficult production nature of coin dies, the latter is highly unlikely. For this particular type of Velian stater the φ located under Athena's chin, which is partially off-flan on this example, is the signature. The earlier types, particularly those struck in Heraclea and Thurium between c. 400-350 BC, were signed EYφ and EY respectively. This means they were probably engraved by another artist, unlike this coin of Velia.

If you are interested in any other coins I have to offer please visit my website:
shannaschmidt.com

Until next week!
Shanna

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